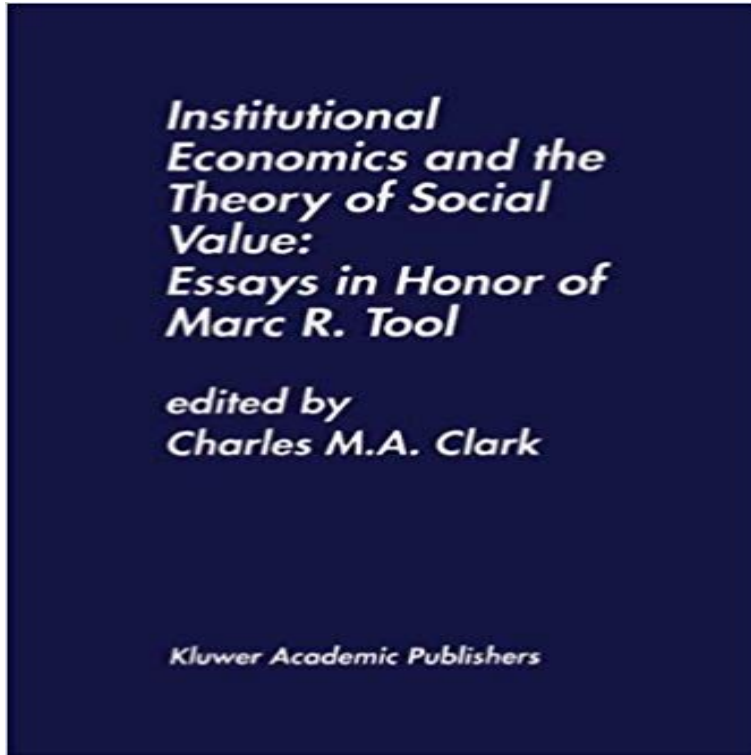


# Institutional Economics and the Theory of Social Value: Essays in Honor of Marc R. Tool



Marc R. Tool, both through his writings and his editorship of the Journal of Economic Issues, has had a profound influence on institutional economics. Tools efforts, in his own words, has been to keep values on the agenda of economic inquiry, which is another way of saying keep economic inquiry relevant. Tools work on the theory of social value and instrumental valuation has helped to keep institutional economics focused on the core economic and social issues facing society, providing both a perspective from which to analyze the economy and a criteria for evaluating outcomes. This collection of essays is a testament to this legacy. Although these 15 chapters cover a wide and diverse range of topics, it is the common themes which are most striking: the inescapable necessity of values in economic discourse; the central role of valuation in economic activity; and most importantly, the requirement of democratic participation to achieve efficient solutions to the economic problem. These essays are offered to honor a body of work, a set of ideas, but mostly a man who, by directing economic inquiry to these core issues, has promoted the continuity of human life and the noninvidious recreation of community through the instrumental use of knowledge.

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